

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re:

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Chapter 7

143-30 Sanford Ave LLC,

Case No. 23-43812-NHL

Debtor.

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DECLARATION OF GOOD FAITH PURCHASER

Lev Wolkowicki declares the following under penalties of perjury pursuant to 28 U.S.C.

§ 1746:

1. On or about September 19, 2024, I executed a contract with Sanford Funding LLC (the “Lender”) to acquire by assignment its credit bid rights to purchase the property owned by the Debtor at 143-30 Sanford Avenue, Flushing, NY (the “Property”) for the total sum of \$10,200,000. The amount is significantly less than the total outstanding secured claim held by the Lender in the sum of \$13,263,173.12 as of June 1, 2022, together with interest and other charges accruing thereafter.

2. I entered into the agreement to take an assignment of the credit bid in good faith and at arms-length base upon independent negotiations with the Lender following the auction held on August 8, 2024.

3. Under my agreement, I reserved the right to organize a single purpose entity to acquire title to the Property from the Trustee. All monies due and owing to the Trustee under the terms of the stipulation previously approved by the Court on May 24, 2024 [ECF No. 17] including a carve out for administrative expenses, priority claims and general unsecured creditors will be funded by the Lender from the assignment proceeds.

4. The Debtor’s principal, Vincent Garofalo, is not and will not be a principal, member, stockholder, officer or manager of the buying entity and he will have no future

ownership interest in the Property. I have communicated with Mr. Garofalo regarding the status of operations and tenants at the Property strictly on a consulting basis without any promise of an ownership interest now or in the future.

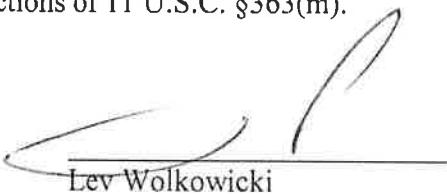
5. I have no prior relationship with the Trustee or her attorneys and, following the assignment and closing thereon, the Lender will not have any further involvement with my entity or the Property itself.

6. As the purchaser of this property, I do not have any involvement with the Debtor or the Debtor's principals from a financial perspective, and any entity formed to purchase the property will be a single member entity that is owned and controlled solely by me.

7. Additionally, I am the sole member of Sanford Realty Management LLC, a New York limited liability company formed on October 16, 2024 ("SR"). The Debtor has no interest in SR, and will have no interest in SR going forward.

8. In view of the foregoing I submit that I and my entity qualify as good faith purchasers and are entitled to the protections of 11 U.S.C. §363(m).

Dated: New York, NY
October 30, 2024



Lev Wolkowicki